INVEST : Jurnal Inovasi Bisnis dan Akuntansi
Volume 7 No 1 (2026) Page : 550-561

The Effect of IFRS 17 Implementation, Auditor Quality, Firm Performance, and Liability Measurement on the Timeliness of Financial Reporting of Insurance Companies During the Transition to IFRS 17

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ABSTRACT

This study aims to provide empirical evidence on the effect of IFRS 17 implementation, auditor quality, firm performance, and liability measurement on the timeliness of financial reporting in Indonesian insurance companies during the transition period of IFRS 17 adoption. A quantitative panel data approach was employed using data from the annual reports of insurance companies registered with the Financial Services Authority (OJK) in 2023 -2024. The independent variables include IFRS 17 implementation (measured by a dummy variable), auditor quality (Big Four vs. non-Big Four), firm performance (measured by Return on Assets/ROA), and the accuracy of liability measurement between current and previous periods. The dependent variable is the timeliness of financial reporting. The findings are expected to contribute to financial accounting literature and insurance reporting practices under the new accounting standard.

Keywords: *IFRS 17, Auditor Quality, Firm Performance, Liability Measurement, Timeliness of Reporting, Insurance Companies.*

1. Introduction

The insurance industry has experienced substantial changes in financial reporting following the issuance of International Financial Reporting Standard (IFRS) 17 Insurance Contracts, which became effective globally on January 1, 2023. IFRS 17 replaces IFRS 4 and introduces a comprehensive framework for the recognition, measurement, presentation, and disclosure of insurance contracts, aiming to improve transparency, comparability, and the quality of financial reporting across insurance companies (Arduini, 2019; Alhawtmeh, 2023). However, due to the complexity of its implementation, several jurisdictions, including Indonesia, postponed mandatory adoption until January 1, 2025. During the transition period, insurance companies have been required to redesign accounting systems, integrate actuarial calculations, improve data quality, and adjust business processes before full implementation (Chan et al., 2021; Owais & Dahiyat, 2021).

The implementation of IFRS 17 has created significant reporting challenges because the standard introduces new measurement approaches, including the General Measurement Model (GMM), Premium Allocation Approach (PAA), and Variable Fee Approach (VFA). Compared with IFRS 4, these approaches require more extensive actuarial estimates, risk adjustments, discounted future cash flows, and Contractual Service Margin (CSM) calculations, substantially increasing the complexity of financial statement preparation (Whitwell, 2021; Al-Mohammadi & Al-Mashhdani, 2021). Consequently, insurance companies may require more time to prepare audited financial statements, potentially affecting the timeliness of financial reporting. Previous

Submitted : February 28, 2026, Accepted : June 26, 2026, Published: June 28, 2026
e-ISSN (2745-4606), p-ISSN (2745-4614)
http://journal.al-matani.com/index.php/invest/index

studies also indicate that IFRS 17 implementation is expected to improve reporting quality but simultaneously increase implementation costs and reporting complexity during the transition period (Dahiyat & Owais, 2021; Puławska, 2025).

Timeliness of financial reporting represents one of the most important qualitative characteristics of accounting information because delayed financial statements reduce their relevance for investors, regulators, and other stakeholders. In Indonesia, insurance companies are required by the Financial Services Authority (OJK) to submit audited annual financial statements within the prescribed reporting deadline. Failure to comply may reduce market confidence and weaken information usefulness for decision-making. Earlier studies have consistently demonstrated that reporting timeliness is influenced by audit report lag, corporate governance, and reporting complexity (Carslaw & Kaplan, 1991; Al-Ajmi, 2008; Cahan et al., 2012; Habib et al., 2019).

Besides IFRS 17 implementation, auditor quality is another important determinant of reporting timeliness. High-quality auditors generally possess greater industry expertise, stronger audit methodologies, and more adequate technological resources, enabling them to complete audit engagements more efficiently despite increasingly complex accounting standards (Knechel et al., 2013; DeFond & Zhang, 2014). Empirical evidence shows that audit quality contributes to shorter audit completion time and more timely financial reporting (Salehi et al., 2022; Younis & Al-Mashhdani, 2022). Nevertheless, other studies report insignificant relationships between auditor characteristics and reporting timeliness, indicating that audit quality alone may not consistently explain audit delay across different institutional settings (Schmidt & Wilkins, 2013; Sultana et al., 2015).

Another important aspect of IFRS 17 is liability measurement, which fundamentally changes how insurance liabilities are recognized. Instead of relying primarily on historical assumptions, insurers must estimate current fulfillment cash flows, incorporate risk adjustments, and discount future obligations to present value. These requirements increase coordination between accounting and actuarial functions and may prolong the financial reporting process, particularly during the transition stage (Whitwell, 2021; Alhawtmeh, 2023). Furthermore, firm performance may influence reporting timeliness because profitable companies generally have stronger incentives to disclose favorable financial information promptly as a positive market signal, consistent with signaling theory (Spence, 1973). Companies with superior financial performance are also more likely to possess adequate resources to support efficient financial reporting processes.

Although numerous studies have examined determinants of financial reporting timeliness, their findings remain inconclusive. IFRS adoption has been reported to increase reporting delays due to greater accounting complexity (Margaretta & Soepriyanto, 2012; Firmansyah, 2019), whereas other studies suggest that IFRS implementation does not significantly affect reporting timeliness. Likewise, previous research on audit quality has produced inconsistent conclusions regarding its influence on audit report lag (Iskandar & Trisnawati, 2010; Habib et al., 2019; Salehi et al., 2022). More importantly, existing IFRS 17 studies primarily discuss implementation readiness, financial reporting quality, or accounting implications (Muskitta & Safitri, 2019; Owais & Dahiyat, 2021; Alhawtmeh, 2023), while empirical evidence examining the combined effects of IFRS 17 implementation, auditor quality, liability measurement, and firm performance on the timeliness of financial reporting during the IFRS 17 transition period remains very limited, particularly in emerging economies such as Indonesia.

Accordingly, this study addresses this research gap by investigating whether IFRS 17 implementation, auditor quality, liability measurement, and firm performance influence the timeliness of financial reporting among Indonesian insurance companies during the transition toward mandatory IFRS 17 adoption. The novelty of this study lies in integrating these four determinants into a single empirical model focusing specifically on the IFRS 17 transition period,

a context that has received limited empirical attention despite its substantial implications for financial reporting practices. The findings are expected to enrich the literature on IFRS implementation and financial reporting timeliness while providing practical insights for regulators, auditors, and insurance companies in improving reporting efficiency during major accounting standard transitions.

2. Literature Review

Financial Reporting Timeliness

Financial reporting timeliness is one of the fundamental qualitative characteristics of financial information because timely disclosure enhances the relevance of accounting information for investors, regulators, and other stakeholders. Timeliness reflects the extent to which audited financial statements are published within the reporting deadline established by regulators. Delays in financial reporting reduce information usefulness, increase information asymmetry, and may negatively influence investors' decisions. Previous studies commonly measure financial reporting timeliness using audit report lag, defined as the number of days between the fiscal year-end and the issuance date of the independent auditor's report (Carslaw & Kaplan, 1991; Knechel & Payne, 2001). Numerous studies have identified reporting complexity, corporate governance, audit quality, and company characteristics as major determinants of reporting timeliness (Al-Ajmi, 2008; Cahan et al., 2012; Habib et al., 2019).

IFRS 17 Implementation

International Financial Reporting Standard 17 (IFRS 17) is the first comprehensive accounting standard specifically governing insurance contracts, replacing IFRS 4 with a principle-based measurement approach. Unlike IFRS 4, IFRS 17 requires insurance liabilities to be measured using current fulfillment cash flows combined with risk adjustment and the Contractual Service Margin (CSM), thereby improving comparability, transparency, and consistency in financial reporting (Whitwell, 2021; Alhawtmeh, 2023). The implementation of IFRS 17 requires insurance companies to redesign accounting systems, integrate actuarial and financial information, and improve internal reporting processes. Consequently, the transition period is characterized by substantial reporting complexity that may influence the timeliness of financial statement preparation (Chan et al., 2021; Owais & Dahiyat, 2021). Previous studies also indicate that IFRS 17 improves financial reporting quality but simultaneously increases implementation complexity during the early adoption period (Dahiyat & Owais, 2021; Puławska, 2025).

Auditor Quality

Auditor quality refers to the auditor's ability to detect and report material misstatements while conducting audits in accordance with professional auditing standards. High-quality auditors generally possess greater industry expertise, more effective audit methodologies, and stronger technological capabilities, enabling them to perform audits more efficiently, particularly under complex accounting standards such as IFRS 17 (Knechel et al., 2013; DeFond & Zhang, 2014). Insurance companies audited by high-quality auditors are therefore expected to complete the audit process more efficiently and publish financial statements within regulatory deadlines. Empirical evidence generally supports a positive relationship between auditor quality and financial reporting timeliness (Salehi et al., 2022; Younis & Al-Mashhdani, 2022), although several studies have reported inconsistent findings depending on institutional settings and company characteristics (Schmidt & Wilkins, 2013; Sultana et al., 2015).

Firm Performance

Firm performance reflects management's effectiveness in utilizing company resources to generate profits and create value for shareholders. In financial reporting studies, firm performance is commonly measured using **Return on Assets (ROA)**because it represents the efficiency with which total assets generate earnings. According to signaling theory (Spence, 1973), companies with superior financial performance have incentives to disclose financial information more promptly in order to communicate positive signals to investors and reduce information asymmetry. Conversely, firms experiencing poor financial performance may delay reporting to avoid unfavorable market reactions. Previous empirical studies generally demonstrate that profitable companies tend to publish financial statements more promptly than less profitable firms (Habib et al., 2019; Salehi et al., 2022).

Liability Measurement

Liability measurement is a central component of IFRS 17 because insurance contract liabilities must be measured using current estimates of future fulfillment cash flows, adjusted for risk and discounted to present value. This approach differs fundamentally from IFRS 4, which allowed greater flexibility in applying local accounting practices. The new measurement model requires extensive actuarial estimation, risk adjustment, and continuous updating of assumptions, thereby increasing the complexity of financial reporting (Whitwell, 2021; Al-Mohammadi & Al-Mashhdani, 2021). During the IFRS 17 transition period, accurate liability measurement reflects an insurer's readiness to implement the new accounting standard and is expected to influence the speed of financial statement preparation because of the intensive coordination required between actuarial and accounting functions (Alhawtmeh, 2023; Dahiyat & Owais, 2021).

3. Methods

This study employs a causal comparative (ex post facto) method to examine cause-and-effect relationships among variables that have already occurred, with the objective of explaining the influence of the IFRS 17 transition period, auditor quality, corporate performance, and liability measurement on the timeliness of financial reporting as the dependent variable. The study population consists of 150 insurance sub-sector companies registered with the Financial Services Authority (OJK), with the sample selected using purposive sampling based on specific criteria, including publicly listed insurance companies during the 2023–2024 period, companies audited by public accounting firms, those providing the required research data, reporting in Indonesian Rupiah, and not experiencing losses. The data used are secondary panel data (a combination of time-series and cross-sectional data) obtained from official company websites or the Indonesia Stock Exchange (IDX). Data collection was conducted through indirect observation and documentation of annual financial statements, while data analysis employed a statistical model using EViews 10 software to enhance processing efficiency.

4. Result and Discussion

Classical Assumption Tests

Normality Test

The normality test aims to determine whether the data population is normally distributed.

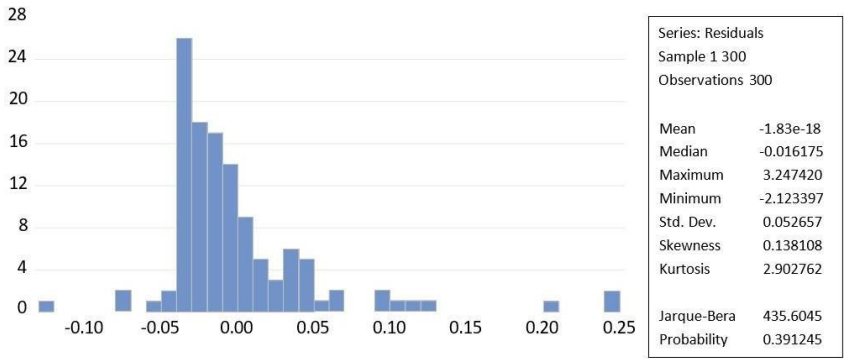

Figure 1. Normality Test
Source: Processed data using EViews, 2025

Based on the residual histogram test, the Jarque Bera value is 0.4356 with a probability of 0.3912. Since this probability value exceeds the significance level of 0.05, it can be concluded that the residuals are normally distributed. This conclusion is further supported by a skewness value of 0.0311, which is close to zero (indicating a symmetric distribution), and a kurtosis value of 2.90, which is close to 3 (indicating normal kurtosis). Therefore, the normality assumption is satisfied, and the regression model is appropriate for subsequent hypothesis testing.

Multicollinearity Test

The multicollinearity test was conducted to determine whether a high correlation exists among the independent variables included in the regression model. This study employed the Variance Inflation Factor (VIF) as the diagnostic measure. A regression model is considered free from multicollinearity when the Centered VIF value of each independent variable is below 10.

Table 1. Results of the Multicollinearity Test

Variable	Centered VIF	Decision
IFRS 17 Implementation	2.709	No multicollinearity
Auditor Quality	2.591	No multicollinearity
Financial Performance	1.221	No multicollinearity
Liability Growth	1.146	No multicollinearity
Firm Size	1.172	No multicollinearity
Leverage	1.021	No multicollinearity
Multinational Status	1.179	No multicollinearity

Decision Criterion: Centered VIF < 10 indicates the absence of multicollinearity.
Source: Processed data using EViews (2025).

The results presented in Table 1 indicate that the Centered VIF values range from 1.021 to 2.709, which are substantially below the threshold value of 10. The highest VIF value is observed for IFRS 17 Implementation (2.709), followed by Auditor Quality (2.591), while the remaining variables exhibit values close to one. These findings demonstrate that no multicollinearity exists among the independent variables. Therefore, all explanatory variables can be included simultaneously in the regression model without causing estimation bias due to excessive intercorrelations.

Heteroskedasticity Test

The heteroskedasticity test was performed using the Breusch–Pagan–Godfrey test to examine whether the residual variance remains constant across observations. The null hypothesis states that the regression model is homoskedastic. If the probability value exceeds 0.05, the null hypothesis cannot be rejected, indicating that heteroskedasticity is absent.

Table 2. Results of the Breusch–Pagan–Godfrey Heteroskedasticity Test

Test Statistic	Value	Probability	Decision
F-statistic	0.3535	0.9360	No heteroskedasticity
Obs*R-squared	7.8290	0.2560	No heteroskedasticity

Decision Criterion: Probability > 0.05 indicates homoskedastic residuals.

Source: Processed data using EViews (2025).

As shown in Table 2, the Prob. F-statistic is 0.9360, while the Prob. Obs*R-squared is 0.2560. Since both probability values exceed the 5% significance level, the null hypothesis of homoskedasticity cannot be rejected. Accordingly, the regression residuals exhibit constant variance across observations, indicating that the regression model is free from heteroskedasticity and satisfies one of the key assumptions of the classical linear regression model.

Autocorrelation Test

The autocorrelation test was conducted to determine whether the regression residuals are correlated across observations. This study employed the Durbin–Watson (DW) statistic, where a value close to 2 indicates that residuals are independent and that no autocorrelation exists.

Table 3. Results of the Durbin–Watson Autocorrelation Test

Statistic	Value	Decision
Durbin–Watson Statistic	2.112	No autocorrelation

Decision Criterion: A Durbin–Watson statistic close to 2 indicates that the regression residuals are free from autocorrelation.

Source: Processed data using EViews (2025).

Table 3 reports a Durbin–Watson statistic of 2.112, which is very close to the benchmark value of 2.0. This result indicates that the residuals are independent and that the regression model does not suffer from either positive or negative autocorrelation. Therefore, the assumption of residual independence is satisfied, confirming that the regression model is appropriate for subsequent hypothesis testing.

Hypothesis Testing

Coefficient of Determination Test

The R-squared value ranges from 0 to 1. An R-squared value close to 0 indicates that the independent variables have very weak explanatory power for the dependent variable, whereas a value close to 1 indicates strong explanatory power.

Table 6. Coefficient of Determination Test

Weighted Statistics			
Root MSE	2.002917	R-squared	0.005626
Mean dependent var	0.104054	Adjusted R-squared	0.054441
S.D. dependent var	2.020256	S.E. of regression	2.044795
Sum squared resid	296.8642	F-statistic	0.129199
Durbin-Watson stat	2.369077	Prob(F-statistic)	0.000001
Unweighted Statistics			
R-squared	0.653626	Mean dependent var	0.104054
Sum squared resid	296.8642	Durbin-Watson stat	2.369077

Source: Processed EViews data, 2022

Based on the test results, the R^2 value is 0.65 (65%), indicating that the variables of IFRS 17 implementation, auditor quality, company performance, and the control variables (firm size and solvency) explain 65% of the variation in financial reporting timeliness. The remaining 35% is explained by other factors outside this study. The positive Adjusted R^2 value indicates that the inclusion of control variables contributes to the model, confirming that their use is appropriate.

t-Test (Partial Test)

The t-test, also known as the partial test, is used to determine the extent to which each independent variable individually explains variations in the dependent variable.

Table 7. t-Test (Partial Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IFRS 17 Implementation	1.620913	1.209812	0.134520	0.8934
Auditor Quality	0.029932	0.064213	-0.466138	0.0425
Financial Performance	0.038475	0.052674	-0.392743	0.0489
Liability Growth	-0.498174	0.056397	-0.432494	0.0629
Firm Size	0.102378	0.062836	-0.341625	0.0323
Leverage	-0.193890	0.138390	-0.103739	0.0183
Multinational Status	0.083937	0.197367	-0.102838	0.0203

Source: Processed EViews data, 2022

Based on the table above, the partial test results indicate the individual effects of each independent variable on Financial Reporting Timeliness as follows:

a. Effect of IFRS 17 Implementation on Financial Reporting Timeliness
   Probability value = 0.8934 (> 0.05), indicating no significant effect. Thus, IFRS 17 implementation does not have a statistically significant partial effect on the timeliness of insurance companies' financial reporting.
b. Effect of Auditor Quality on Financial Reporting Timeliness
   Probability = 0.0425 (< 0.05), indicating a significant effect. The positive coefficient (0.029932) suggests that higher auditor quality leads to more timely financial reporting.
c. Effect of Company Performance on Financial Reporting Timeliness
   Probability = 0.0489 (< 0.05), indicating a significant effect. The positive coefficient (0.038475) implies that better company performance results in faster and more timely reporting.
d. Effect of Liability Growth on Financial Reporting Timeliness
   Probability = 0.0629 (> 0.05), indicating no significant partial effect. Changes in company liabilities do not directly affect reporting timeliness.
e. Effect of Firm Size on Financial Reporting Timeliness
   Probability = 0.0323 (< 0.05), indicating a significant effect. The positive coefficient (0.102378) means that larger firms tend to report more promptly, likely due to better reporting systems and greater resources.
f. Effect of Leverage on Financial Reporting Timeliness
   Probability = 0.0183 (< 0.05), indicating a significant effect. The negative coefficient suggests that higher leverage is associated with less timely reporting, implying that highly indebted firms may face difficulties in preparing financial reports promptly.
g. Effect of Multinational Status on Financial Reporting Timeliness
   Probability = 0.0203 (< 0.05), indicating a significant effect. The positive coefficient (0.083937) shows that multinational companies tend to report more promptly, likely because they operate globally and comply with international reporting standards and stricter regulations across jurisdictions.

F-Test (Simultaneous Test)

The F-test, or simultaneous test, is used to determine whether all independent variables collectively influence the dependent variable.

Table 8. F-Test (Simultaneous Test)

Root MSE	**2.002917**	**R-squared**	**0.003626**
Mean dependent var	0.104054	Adjusted R-squared	-0.024441
S.D. dependent var	2.020256	S.E. of regression	2.044795

Sum squared resid	296.8642	F-statistic	3.129199
Durbin-Watson stat	2.369077	Prob(F-statistic)	0.000005
R-squared	0.533626	Mean dependent var	0.104054
Sum squared resid	296.8642	Durbin-Watson stat	2.369077

Source: Processed EViews data, 2025

Based on Table 8, the F-statistic value is 3.129199 with a Prob(F-statistic) of 0.000005, which is far below the significance level of $\alpha = 0.05$ ($0.000005 < 0.05$).

This indicates that all independent variables and control variables simultaneously have a significant positive effect on Financial Reporting Timeliness. In other words, IFRS 17 implementation, auditor quality, company performance, liability growth, firm size, leverage, and multinational status collectively influence the timeliness of financial reporting in life insurance companies.

Therefore, it can be concluded that the regression model used in this study is appropriate, as all independent and control variables jointly have a significant effect on financial reporting timeliness.

Discussion

Effect of IFRS 17 Implementation on the Timeliness of Financial Reporting

The regression results indicate that IFRS 17 implementation has a positive but insignificant effect on the timeliness of financial reporting. This finding suggests that although IFRS 17 introduces substantial changes in the recognition, measurement, and disclosure of insurance contracts, its implementation during the transition period has not significantly affected the speed of financial statement submission. One possible explanation is that insurance companies had undertaken extensive preparation before mandatory adoption, including upgrading accounting systems and integrating actuarial functions (Muskitta & Safitri, 2019; Owais & Dahiyat, 2021). In addition, strict reporting deadlines imposed by the Financial Services Authority (OJK) encourage companies to submit financial statements on time despite increased reporting complexity. From the perspective of agency theory, management remains responsible for providing timely financial information to shareholders, while signaling theory suggests that IFRS 17 adoption reflects a firm's commitment to international reporting standards (Spence, 1973). This result is consistent with Margaretta and Soepriyanto (2012), who found that IFRS adoption did not significantly affect reporting timeliness, but differs from Firmansyah (2019) and Alhawtmeh (2023), who argued that the complexity of IFRS implementation may influence financial reporting practices.

Effect of Auditor Quality on the Timeliness of Financial Reporting

The results reveal that auditor quality has a significant positive effect on the timeliness of financial reporting. Companies audited by high-quality auditors, particularly Big Four audit firms, tend to publish audited financial statements more promptly because they benefit from greater industry expertise, standardized audit methodologies, and more efficient audit procedures (Knechel et al., 2013; DeFond & Zhang, 2014). Under agency theory, external auditors strengthen monitoring mechanisms that reduce information asymmetry between managers and shareholders. Likewise, signaling theory suggests that employing reputable auditors sends a positive signal regarding the credibility and reliability of financial reporting (Spence, 1973). These findings support previous studies demonstrating that audit quality improves reporting timeliness (Salehi et al., 2022; Younis & Al-Mashhadani, 2022), although they differ from Sultana et al. (2015), who reported that auditor characteristics do not always significantly reduce reporting delays.

Effect of Firm Performance on the Timeliness of Financial Reporting

The findings indicate that firm performance, measured by Return on Assets (ROA), has a significant positive effect on the timeliness of financial reporting. Firms with stronger financial performance tend to disclose financial information more quickly because favorable earnings represent positive information that management is motivated to communicate to investors. Moreover, profitable firms generally possess better internal control systems and sufficient resources to support efficient financial reporting processes. According to signaling theory, timely disclosure of strong financial performance serves as a positive signal that enhances investor confidence (Spence, 1973). From the perspective of agency theory, managers have incentives to report favorable results promptly as evidence of accountability to shareholders. These findings are consistent with Habib et al. (2019), who concluded that firm characteristics influence audit report timeliness, and support the argument that financially stronger firms experience shorter reporting delays.

Effect of Liability Growth on the Timeliness of Financial Reporting

The regression results show that liability growth has a negative but statistically insignificant effect on the timeliness of financial reporting. This indicates that changes in insurance liabilities during the IFRS 17 transition period do not significantly influence reporting timeliness. Although IFRS 17 requires more sophisticated liability measurement through current fulfillment cash flows, risk adjustment, and contractual service margin calculations (Whitwell, 2021; Al-Mohammadi & Al-Mashhdani, 2021), insurance companies appear capable of complying with regulatory reporting deadlines. This finding suggests that internal reporting systems and regulatory compliance play a more important role than fluctuations in liability values. The result differs from Alhawtmeh (2023), who emphasized that IFRS 17 liability measurement substantially affects reporting quality, but supports the view that reporting timeliness is influenced by multiple organizational and governance factors rather than liability measurement alone (Habib et al., 2019; Al Daoud et al., 2015).

5. Conclusion

This study examined the effects of IFRS 17 implementation, auditor quality, firm performance, and liability growth on the timeliness of financial reporting among insurance companies listed by the Indonesian Financial Services Authority (OJK) during the IFRS 17 transition period (2023–2024). The findings demonstrate that the implementation of IFRS 17 does not significantly influence the timeliness of financial reporting, suggesting that insurance companies have generally been able to adapt to the new accounting standard without compromising reporting deadlines. In contrast, auditor quality and firm performance significantly improve reporting timeliness, indicating that companies supported by high-quality auditors and stronger financial performance are more capable of issuing audited financial statements promptly. Meanwhile, liability growth does not significantly affect reporting timeliness, implying that changes in insurance liabilities alone are insufficient to explain variations in reporting speed during the transition period. Among the control variables, firm size and multinational status positively influence reporting timeliness, whereas leverage has a negative effect. Overall, the regression results confirm that the proposed model provides a meaningful explanation of the determinants of financial reporting timeliness in the Indonesian insurance industry.

The findings contribute to the literature by extending empirical evidence on financial reporting timeliness within the context of IFRS 17, a relatively new accounting standard that has received limited empirical attention, particularly in emerging economies. Unlike previous studies that primarily focused on reporting quality or implementation readiness, this study demonstrates that organizational characteristics and governance mechanisms remain more

influential than IFRS 17 implementation itself in determining reporting timeliness during the transition period.

From a practical perspective, the findings provide important implications for regulators, insurance companies, and audit firms. Regulators may use these results to evaluate the effectiveness of IFRS 17 implementation policies and strengthen supervisory mechanisms during future accounting standard transitions. Insurance companies should continue investing in integrated accounting and actuarial information systems, strengthen internal governance, and enhance collaboration with external auditors to improve reporting efficiency. In addition, audit firms should develop industry-specific expertise and technological capabilities to support timely financial reporting under increasingly complex reporting standards.

This study is subject to several limitations. First, the sample is limited to insurance companies registered with the Indonesian Financial Services Authority during the 2023–2024 transition period, which may limit the generalizability of the findings to other industries or jurisdictions. Second, the study focuses on financial and governance-related variables without considering organizational and technological factors that may also influence reporting timeliness. Therefore, future research is encouraged to extend the observation period following the full implementation of IFRS 17, conduct cross-country comparisons, and incorporate additional determinants such as corporate governance quality, digital transformation, audit committee effectiveness, internal control systems, enterprise risk management, and environmental uncertainty. Such investigations would provide a more comprehensive understanding of financial reporting timeliness under evolving international accounting standards.

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